



Center for Board Effectiveness

Audit Committee *Brief*

The *Audit Committee Brief* focuses on the timely coverage of issues and insights important to audit committees. Questions, comments, or suggestions should be directed to centerforboardeffectiveness@deloitte.com.

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Featured resources

COVID-19-related financial reporting challenges

This Deloitte *Financial Reporting Alert* considers some pandemic-related financial reporting issues during the past quarter and what may lie ahead in the next. Links to other financial reporting resources are provided throughout the publication.

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ADDITIONAL COVID-19 RESOURCES

Webcast: Audit committee priorities during times of disruption

June 24, 1:00 pm EDT

Audit committees and executives who work with audit committees are invited to join a Deloitte webcast to explore lessons learned from the most recent reporting period and discuss priorities and topics to consider during the upcoming quarter and beyond.

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Publications and topics of interest

PCAOB inspection reports redesigned to enhance readability and transparency

The inspection reports for the six largest US auditors have been enhanced for the first time in 15 years. A user guide notes that the reports include new information, as well as visual representations that are easy to understand. PCAOB Chairman Duhnke highlighted the importance of inspection reports in communicating effectively with investors, audit committees, and other stakeholders.

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Guidelines for audit committees during COVID-19

The AICPA has published a checklist to help audit committees address challenges resulting from COVID-19. It provides questions and points to consider as the board oversees risk management, operations, new legislation, financial reporting, technology, and cybersecurity.

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Audits involving cryptoassets

This PCAOB spotlight presents considerations for audits involving cryptoassets, and includes questions to ask the auditors when cryptoasset transactions or holdings are material to the financial statements. It also suggests questions that audit committees may consider regarding cryptoassets that are material to the issuer's financial statements.

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On the board's agenda | US: What the board needs to know about blockchain technology

Blockchain can play a key role in transforming business processes. At the same time, the adoption of any new technology brings risks or threats associated with adoption. The board can play a key role in helping organizations navigate those risks and threats, as well as the opportunities, that may arise from the new technology.

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Rule-making and standard-setting developments

SEC rule improves disclosures for business acquisitions and dispositions

This issue of *Heads Up* summarizes the SEC's final rule to amend the financial statement requirements for acquisitions and dispositions of businesses. The changes are intended to improve financial disclosure, facilitate more timely access to capital, reduce complexity, and lower reporting costs.

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Upcoming Dbriefs webcasts

Quarterly accounting roundup: Q2 2020 update on important developments and financial reporting impacts related to COVID-19

June 19, 11:00 am EDT

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